

## A VIEW OF CHINA

**C**learly, there's a lot of potential for the game of golf to grow in China. If only 0.1 percent of China's population plays golf by 2030 – which is equivalent to one-tenth of the European and one hundredth of the North American participation rates – China would have 1.3 million golfers.

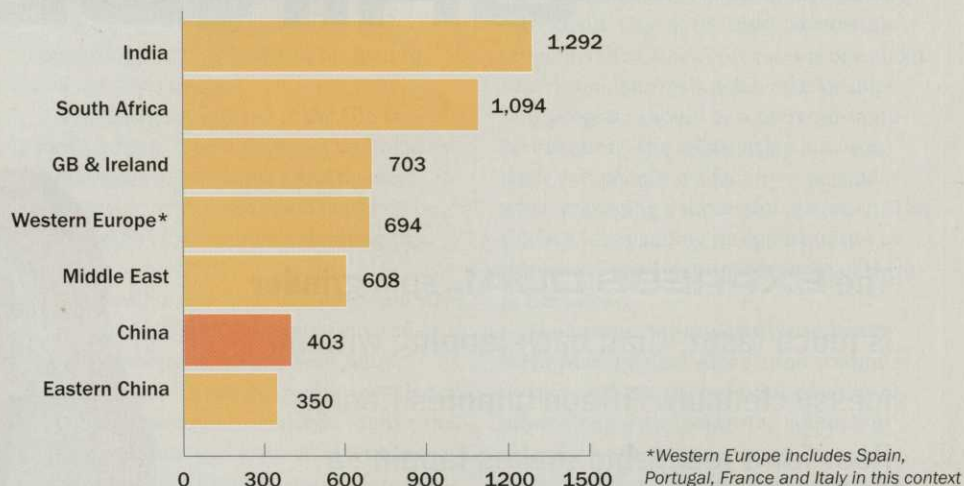
The existing demographic of Chinese golfers is male-dominated – men comprise 87 percent of golf club members.

Average membership at a Chinese golf course is 570, considering courses of all sizes, and about 400 in the case of 18-hole golf courses, which is below the average membership size of most surveyed regions of Europe, the Middle East and Africa. The lower membership reflects the elitists and exclusive image of golf in China and also is a consequence of the extremely high membership fees. Larger facilities tend to have a higher membership base. It's not uncommon for clubs having 45 or more holes to have more than 2,000 members.

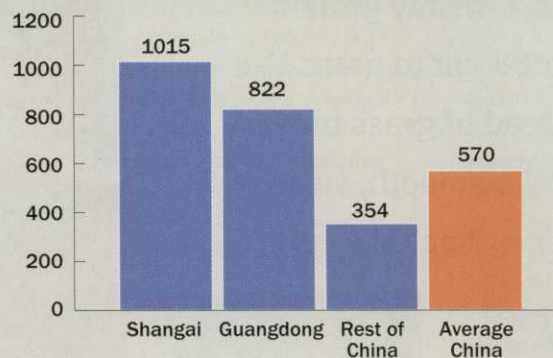
Golf courses in economically dominant cities and provinces attract more members than less developed areas. Courses in Shanghai have the highest average membership base with more than 1,000 members per courses on average, followed by the economically prominent Guangdong province (822). Courses in the rest of the country only reported 300 to 400 members on average.

Source: Golf Benchmark Survey 2008

**AVERAGE NUMBER OF CLUB MEMBERS AT 18-HOLE COURSES IN CHINA VS. SELECTED REGIONS**



**AVERAGE NUMBER OF CLUB MEMBERS IN CHINA BY REGION (ALL COURSES)**



**AVERAGE NUMBER OF CLUB MEMBERS IN CHINA BY SIZE OF GOLF COURSE**

